

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND II
Form N-Q
April 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 05908

John Hancock Patriot Premium Dividend Fund II
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Alfred P. Ouellette, Senior Counsel & Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: October 31
Date of reporting period: January 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Patriot Premium Dividend Fund II

Securities owned by the Fund on
January 31, 2007 (unaudited)

| Issuer | Shares | Value |
|-----------------------------|--------|----------------------|
| Common stocks 39.86% | | \$115,880,571 |

(Cost \$95,903,736)

Electric Utilities 3.43% **9,965,485**

| | | |
|--|---------|-----------|
| Duke Energy Corp. | 165,200 | 3,252,788 |
| Pinnacle West Capital Corp. | 40,000 | 1,951,600 |
| Progress Energy, Inc. | 99,000 | 4,706,460 |
| Progress Energy, Inc. (Contingent Value Obligation) (B)(I) | 176,250 | 54,637 |

Gas Utilities 2.26% **6,556,550**

| | | |
|-----------------------|--------|-----------|
| National Fuel Gas Co. | 86,000 | 3,499,340 |
| Peoples Energy Corp. | 70,200 | 3,057,210 |

Integrated Telecommunication Services 1.85% **5,392,231**

| | | |
|------------------------------|---------|-----------|
| AT&T, Inc. | 102,350 | 3,851,431 |
| Verizon Communications, Inc. | 40,000 | 1,540,800 |

Multi-Utilities 30.83% **89,623,953**

| | | |
|---------------------------|---------|------------|
| Alliant Energy Corp. | 182,900 | 6,648,415 |
| Ameren Corp. | 80,000 | 4,248,800 |
| CH Energy Group, Inc. | 198,800 | 10,146,752 |
| Consolidated Edison, Inc. | 78,000 | 3,765,840 |
| Dominion Resources, Inc. | 79,700 | 6,611,912 |
| DTE Energy Co. | 193,500 | 8,972,595 |
| Energy East Corp. | 320,000 | 7,686,400 |
| KeySpan Corp. | 236,250 | 9,639,000 |
| NiSource, Inc. | 158,050 | 3,761,590 |
| NSTAR | 276,000 | 9,218,400 |
| OGE Energy Corp. | 137,632 | 5,329,111 |
| SCANA Corp. | 28,400 | 1,156,448 |
| TECO Energy, Inc. | 196,750 | 3,336,880 |
| Vectren Corp. | 30,000 | 843,600 |
| WPS Resources Corp. | 55,400 | 2,938,970 |
| Xcel Energy, Inc. | 228,000 | 5,319,240 |

Oil & Gas Storage & Transportation 1.47% **4,277,512**

| | | |
|----------------------|--------|-----------|
| Kinder Morgan, Inc. | 20,000 | 2,120,000 |
| Spectra Energy Corp. | 82,600 | 2,157,512 |

Publishing 0.02% **64,840**

| | | |
|------------------|-------|--------|
| Idearc, Inc. (I) | 2,000 | 64,840 |
|------------------|-------|--------|

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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

| Issuer, description | Credit rating (A) | Shares | Value |
|---|--------------------------|---------------|----------------------|
| Preferred stocks 59.60% | | | \$173,259,413 |
| (Cost \$163,305,428) | | | |
| Agricultural Products 1.22% | | | 3,535,854 |
| Ocean Spray Cranberries, Inc., 6.25%, Ser A (S) | BB+ | 44,250 | 3,535,854 |
| Consumer Finance 3.37% | | | 9,790,114 |
| HSBC USA, Inc., \$2.8575 (G) | AA- | 95,900 | 4,881,914 |
| SLM Corp., 6.97%, Ser A | BBB+ | 92,000 | 4,908,200 |
| Diversified Banks 1.17% | | | 3,396,400 |
| Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom) | A | 140,000 | 3,396,400 |
| Electric Utilities 19.78% | | | 57,489,792 |
| Alabama Power Co., 5.20% | BBB+ | 262,475 | 6,315,148 |
| Carolina Power & Light Co., \$4.20 | Baa3 | 41,151 | 3,186,631 |
| Carolina Power & Light Co., \$5.44 | BB+ | 11,382 | 1,069,908 |
| Duquesne Light Co., 6.50% | BB+ | 107,000 | 5,423,830 |
| Entergy Arkansas, Inc., 6.45% | BB+ | 50,000 | 1,260,940 |
| Entergy Mississippi, Inc., 6.25% | BB+ | 153,000 | 3,887,164 |
| Georgia Power Co., 6.00%, Ser R | A | 54,900 | 1,352,736 |
| HECO Capital Trust III, 6.50% | BBB- | 44,900 | 1,158,420 |
| Interstate Power & Light Co., 7.10%, Ser C | BBB- | 76,500 | 2,070,281 |
| Interstate Power & Light Co., 8.375%, Ser B | Baa2 | 25,000 | 801,563 |
| Monongahela Power Co., \$6.28, Ser D | B+ | 24,931 | 2,359,876 |
| NSTAR Electric Co., 4.78% | A- | 67,342 | 5,867,172 |
| PPL Electric Utilities Corp., 4.40% | BBB | 29,790 | 2,451,717 |
| PPL Electric Utilities Corp., 6.25%, Depositary Shares | BBB | 200,000 | 5,212,500 |
| PPL Energy Supply, LLC, 7.00% | BBB | 50,000 | 1,292,500 |
| Southern California Edison Co., 6.00%, Ser C | BBB- | 18,000 | 1,821,375 |

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| | | | |
|--|------|--------|-----------|
| Southern California Edison Co., 6.125% | BBB- | 35,000 | 3,562,345 |
| Virginia Electric & Power Co., \$6.98 | BB+ | 35,000 | 3,641,095 |
| Virginia Electric & Power Co., \$7.05 | BB+ | 10,000 | 1,044,063 |
| Wisconsin Public Service Corp., 6.76% | A- | 35,883 | 3,710,528 |

Gas Utilities 2.12% **6,162,687**

| | | | |
|----------------------------------|----|---------|-----------|
| Southern Union Co., 7.55%, Ser A | BB | 239,700 | 6,162,687 |
|----------------------------------|----|---------|-----------|

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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

Investment Banking & Brokerage 7.54% **21,933,601**

| | | | |
|---|------|---------|-----------|
| Bear Stearns Cos., Inc. (The), 5.49%, Depository Shares, Ser G | BBB+ | 50,650 | 2,547,695 |
| Bear Stearns Cos., Inc. (The), 5.72%, Depository Shares, Ser F | BBB+ | 95,300 | 4,822,180 |
| Bear Stearns Cos., Inc. (The), 6.15%, Depository Shares, Ser E | BBB+ | 84,000 | 4,278,120 |
| Goldman Sachs Group, Inc., 6.20%, Ser B | A | 20,000 | 520,200 |
| Lehman Brothers Holdings, Inc., 5.67%, Depository Shares, Ser D | A- | 124,800 | 6,327,360 |
| Lehman Brothers Holdings, Inc., 5.94%, Depository Shares, Ser C | A- | 53,000 | 2,729,500 |
| Merrill Lynch & Co., Inc., 6.375%, Depository Shares, Ser 3 | A | 26,900 | 708,546 |

Life & Health Insurance 1.97% **5,742,650**

| | | | |
|-----------------------------|-----|---------|-----------|
| MetLife, Inc., 6.50%, Ser B | BBB | 215,000 | 5,742,650 |
|-----------------------------|-----|---------|-----------|

Multi-Utilities 10.39% **30,209,548**

| | | | |
|---|------|---------|-----------|
| Baltimore Gas & Electric Co., 6.70%, Ser 1993 | BBB- | 20,250 | 2,107,266 |
| Baltimore Gas & Electric Co., 6.99%, Ser 1995 | Ba1 | 30,000 | 3,134,064 |
| BGE Capital Trust II, 6.20% | BBB- | 205,300 | 5,089,387 |
| PNM Resources, Inc., 6.75%, Conv | BBB- | 67,896 | 3,523,802 |
| Public Service Electric & Gas Co., 4.08%, Ser A | BB+ | 5,000 | 405,000 |
| Public Service Electric & Gas Co., 4.18%, Ser B | BB+ | 13,677 | 1,135,191 |
| Public Service Electric & Gas Co., 6.92% | BB+ | 47,998 | 4,915,298 |
| SEMPRA Energy, \$4.36 | BBB+ | 19,250 | 1,578,500 |

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| | | | |
|--|------|--------|-----------|
| SEMPRA Energy, \$4.75, Ser 53 | BBB+ | 6,305 | 567,450 |
| South Carolina Electric & Gas Co., 6.52% | Baa1 | 55,000 | 5,549,847 |
| Xcel Energy, Inc., \$4.08, Ser B | BB+ | 8,610 | 731,678 |
| Xcel Energy, Inc., \$4.11, Ser D | BB+ | 8,770 | 698,092 |
| Xcel Energy, Inc., \$4.16, Ser E | BB+ | 9,410 | 773,973 |

Oil & Gas Exploration & Production 5.15% **14,964,925**

| | | | |
|---|-----|---------|-----------|
| Anadarko Petroleum Corp., 5.46%, Depository Shares, Ser B | BB | 20,000 | 1,910,000 |
| Apache Corp., 5.68%, Depository Shares, Ser B | BBB | 51,500 | 5,082,406 |
| Devon Energy Corp., 6.49%, Ser A | BB+ | 50,645 | 5,116,730 |
| Nexen, Inc., 7.35% (Canada) | BB+ | 112,300 | 2,855,789 |

Other Diversified Financial Services 5.38% **15,637,900**

| | | | |
|---|---|---------|-----------|
| Bank of America Corp., 6.204%, Depository Shares, Ser D | A | 260,000 | 6,916,000 |
| Citigroup, Inc., 6.213%, Depository Shares, Ser G | A | 96,000 | 4,926,720 |
| Citigroup, Inc., 6.231%, Depository Shares, Ser H | A | 56,400 | 2,831,280 |
| Citigroup, Inc., 6.365%, Depository Shares, Ser F | A | 18,900 | 963,900 |

Specialized Finance 0.18% **527,000**

| | | | |
|-------------------------------|------|--------|---------|
| CIT Group, Inc., 6.35%, Ser A | BBB+ | 20,000 | 527,000 |
|-------------------------------|------|--------|---------|

Thriffs & Mortgage Finance 0.85% **2,460,942**

| | | | |
|--|-----|--------|-----------|
| Sovereign Bancorp, Inc., 7.30%, Depository Shares, Ser C | BB+ | 90,000 | 2,460,942 |
|--|-----|--------|-----------|

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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

Trucking 0.48% **1,408,000**

| | | | |
|----------------------|---|--------|-----------|
| AMERCO, 8.50%, Ser A | B | 55,000 | 1,408,000 |
|----------------------|---|--------|-----------|

| Issuer, description, maturity date | Interest rate | Par value (000) | Value |
|-------------------------------------|---------------|-----------------|--------------------|
| Short-term investments 0.54% | | | \$1,565,000 |

(Cost \$1,565,000)

| | | | |
|---|----------------|---------|----------------------|
| Commercial Paper 0.54% | | | 1,565,000 |
| Chevron Funding Corp., 2-1-07 | 5.170% | \$1,565 | 1,565,000 |
| Total investments (Cost \$260,774,164) | 100.00% | | \$290,704,984 |

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Patriot Premium Dividend Fund II

Footnotes to Schedule of Investments

January 31, 2007 (unaudited)

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available.

(B) This security is fair valued in good faith under procedures established by the Board of Trustees. These securities amounted to \$54,637 or 0.02% of the Fund's total investments as of January 31, 2007.

(G) Security rated internally by John Hancock Advisers, LLC.

(I) Non-income-producing security.

(S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such security may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$3,535,854 or 1.22% of the Fund's total investments as of January 31, 2007.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

The percentage shown for each investment category is the total value of that category as a percentage of the total investments of the Fund.

The cost of investments owned on January 31, 2007, including short-term investments, was \$260,774,164. Gross unrealized appreciation and depreciation of investments aggregated \$32,878,137 and \$2,947,317, respectively, resulting in net unrealized appreciation of \$29,930,820.

Footnotes to Schedule of Investments - Page 1

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Patriot Premium Dividend Fund II

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: March 28, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: March 28, 2007

By: /s/ John G. Vrysen

John G. Vrysen
Chief Financial Officer

Date: April 2, 2007
